

GENERAL MILLS INC
Form 424B5
April 03, 2018
Table of Contents

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-223919

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is prohibited.

SUBJECT TO COMPLETION, DATED APRIL 3, 2018

Preliminary Prospectus Supplement

(To Prospectus dated March 26, 2018)

\$

General Mills, Inc.

\$ **Floating Rate Notes due 20**

\$ **Floating Rate Notes due 20**

\$ **% Notes due 20**

\$ **% Notes due 20**

\$ **% Notes due 20**

\$ **% Notes due 20**

We are offering \$ aggregate principal amount of our floating rate notes due , 20 (the 20 floating rate notes), \$ aggregate principal amount of our floating rate notes due , 20 (the 20 floating rate notes and, together with the 20 floating rate notes, the floating rate notes), \$ aggregate principal amount of our % notes due , 20 (the 20 notes), \$ aggregate principal amount of our % notes due , 20 (the 20 notes), \$ aggregate principal amount of our % notes due , 20 (the 20 notes) and \$ aggregate principal amount of our % notes due ,

20 (the 20 notes and, together with the 20 notes, the 20 notes and the 20 notes, the fixed rate notes). We refer to the floating rate notes and the fixed rate notes collectively as the notes. We will pay interest on the fixed rate notes on and of each year, beginning on , 2018, and on the floating rate notes on and of each year, beginning on , 2018.

Except as described under the heading Description of the Notes Special Mandatory Redemption, the floating rate notes are not redeemable prior to maturity. The fixed rate notes are redeemable in whole or in part at any time at our option at the applicable redemption price described under the heading Description of the Notes Optional Redemption.

On February 22, 2018, we entered into an Agreement and Plan of Merger (the Merger Agreement) with Blue Buffalo Pet Products, Inc., a Delaware corporation (Blue Buffalo), and Bravo Merger Corp., a Delaware corporation and our wholly owned subsidiary (Merger Sub). Pursuant to the Merger Agreement, subject to the satisfaction or waiver of specified conditions, Merger Sub will merge with and into Blue Buffalo (the Merger), with Blue Buffalo surviving the Merger as a wholly owned subsidiary of General Mills. Although we intend to use the net proceeds from this notes offering to pay a portion of the consideration for the Merger and to pay related fees and expenses, this notes offering is not contingent on the consummation of the Merger. However, (i) if the closing of the Merger has not occurred on or prior to August 22, 2018, or (ii) if, prior to August 22, 2018, the Merger Agreement is terminated, we will be obligated to redeem all of the 20 floating rate notes, the 20 floating rate notes, the 20 notes, the 20 notes and the 20 notes (the Special Mandatory Redemption Notes) on the special mandatory redemption date (as defined herein) at a redemption price equal to 101% of the aggregate principal amount of the applicable Special Mandatory Redemption Notes, plus accrued and unpaid interest to, but excluding, the special mandatory redemption date. See Description of the Notes Special Mandatory Redemption. The proceeds from this notes offering will not be deposited into an escrow account and you will not receive a security interest in such proceeds. The 20 notes are not subject to the special mandatory redemption and we expect the 20 notes to remain outstanding even if we do not consummate the Merger.

Prior to this notes offering, we offered, by means of a separate prospectus supplement dated March 27, 2018, 22,727,273 shares of our common stock, par value \$0.10 per share (the Common Stock) (including an option to purchase up to 2,272,727 additional shares of Common Stock), at a public offering price of \$44.00 per share (the Equity Offering). This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any Common Stock offered in the Equity Offering.

The notes will be our senior unsecured obligations and will rank equally with our existing and future unsecured senior indebtedness. The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Investing in the notes involves risk. See Risk Factors beginning on page S-9 of this prospectus supplement.

	Per 20 Floating		Per 20 Floating		Per 20		Per 20		Per 20		Per 20	
	Rate	Total	Rate	Total	Rate	Total	Rate	Total	Rate	Total	Rate	Total
Public offering price(1)	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$
Underwriting discount	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$
Proceeds (before expenses) to General Mills	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$

(1) Plus accrued interest from , 2018, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will not be listed on any securities exchange or quoted on any automated dealer quotation system. Currently, there is no public market for the notes.

The underwriters expect to deliver the notes to purchasers through the book-entry delivery system of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, S.A. and Euroclear Bank S.A./N.V., on or about _____, 2018, which is the _____ business day after the date of this prospectus supplement (T+ _____), against payment in immediately available funds. See Underwriting beginning on page S-32 of this prospectus supplement.

Joint Book-Running Managers for the floating rate notes

Goldman Sachs & Co. LLC	BofA Merrill Lynch	Citigroup	Deutsche Bank Securities
Barclays			Morgan Stanley
BNP PARIBAS	Credit Suisse	US Bancorp	Wells Fargo Securities
HSBC	MUFG	SOCIETE GENERALE	TD Securities
	SMBC Nikko		
	<i>Joint Book-Running Managers for the 20</i>	<i>Notes and the 20</i>	<i>Notes</i>

Goldman Sachs & Co. LLC	Barclays	Citigroup	Morgan Stanley
BofA Merrill Lynch			Deutsche Bank Securities
BNP PARIBAS	Credit Suisse	US Bancorp	Wells Fargo Securities
HSBC	MUFG	SOCIETE GENERALE	TD Securities
	SMBC Nikko		
	<i>Joint Book-Running Managers for the 20</i>	<i>Notes and the 20</i>	<i>Notes</i>

Goldman Sachs & Co. LLC	Barclays	Deutsche Bank Securities	Morgan Stanley
BofA Merrill Lynch			Citigroup
BNP PARIBAS	Credit Suisse	US Bancorp	Wells Fargo Securities
HSBC	MUFG	SOCIETE GENERALE	TD Securities
	SMBC Nikko		
	The date of this prospectus supplement is	,	2018.

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

	Page
<u>About This Prospectus Supplement</u>	ii
<u>Incorporation by Reference</u>	iii
<u>Summary</u>	S-1
<u>Risk Factors</u>	S-9
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	S-14
<u>Use of Proceeds</u>	S-16
<u>Capitalization</u>	S-17
<u>Description of the Notes</u>	S-18
<u>Material United States Federal Income Tax Considerations</u>	S-27
<u>Underwriting</u>	S-32
<u>Validity of the Notes</u>	S-37
<u>Experts</u>	S-37

Prospectus

<u>About This Prospectus</u>	1
<u>Risk Factors</u>	1
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	2
<u>Where You May Find More Information About General Mills</u>	3
<u>About General Mills</u>	4
<u>Use of Proceeds</u>	4
<u>Ratio of Earnings To Fixed Charges</u>	4
<u>Description of Debt Securities</u>	5
<u>Description of Common Stock</u>	15
<u>Plan of Distribution</u>	16
<u>Validity of Securities</u>	17
<u>Experts</u>	17

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. This prospectus supplement and the information incorporated by reference in this prospectus supplement also adds to, updates and changes information contained or incorporated by reference in the accompanying prospectus. If information in this prospectus supplement or the information incorporated by reference in this prospectus supplement is inconsistent with the accompanying prospectus or the information incorporated by reference therein, then this prospectus supplement or the information incorporated by reference in this prospectus supplement will apply and will supersede the information in the accompanying prospectus.

The accompanying prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration statement. Under the shelf registration process, from time to time, we may offer and sell securities in one or more offerings.

It is important that you read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in *Incorporation by Reference* on page iii of this prospectus supplement and *Where You May Find More Information About General Mills* on page 3 of the accompanying prospectus.

We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by or on behalf of us. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not making an offer to sell the notes in any jurisdiction where the offer or sale of the notes is not permitted. You should assume that the information in this prospectus supplement and the accompanying prospectus is accurate only as of their respective dates and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference.

All references in this prospectus supplement and the accompanying prospectus to General Mills, we, us or our means General Mills, Inc. and its consolidated subsidiaries except where it is clear from the context that the term means only the issuer, General Mills, Inc. Unless otherwise stated, currency amounts in this prospectus supplement and the accompanying prospectus are stated in United States dollars.

Trademarks and service marks that are owned or licensed by us or our subsidiaries are set forth in capital letters in this prospectus supplement.

Table of Contents

INCORPORATION BY REFERENCE

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public through the Internet at the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room at 100 F Street N.E., Washington, D.C. 20549. Please call the SEC at 1-800-732-0330 for further information on the public reference room.

The SEC allows us to incorporate by reference the information we file with them into this prospectus supplement and the accompanying prospectus. This means that we can disclose important information to you by referring you to another document that we have filed separately with the SEC that contains that information. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus. Information that we file with the SEC after the date of this prospectus supplement will automatically update and, where applicable, modify and supersede the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. We incorporate by reference (other than any portions of any such documents that are not deemed filed under the Securities Exchange Act of 1934, as amended, in accordance with the Securities Exchange Act of 1934, as amended, and applicable SEC rules):

our Annual Report on Form 10-K (including information specifically incorporated by reference into the Annual Report on Form 10-K from our Definitive Proxy Statement on Schedule 14A filed on August 14, 2017) for the fiscal year ended May 28, 2017 (the 2017 Form 10-K);

our Quarterly Reports on Form 10-Q for the fiscal quarters ended August 27, 2017, November 26, 2017 and February 25, 2018;

our Current Reports on Form 8-K filed on June 22, 2017, September 27, 2017, October 12, 2017, November 8, 2017, December 29, 2017, February 23, 2018 (Item 1.01, Exhibit 2.1 and Exhibit 2.2 of the second Current Report on Form 8-K filed on such date only) and April 2, 2018; and

any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, until we sell all of the securities offered by this prospectus supplement.

The performance expectations for our fiscal year ending May 27, 2018 described on p. 16 of the 2017 Form 10-K have been superseded by the financial results described in our Quarterly Report for the fiscal quarter ended February 25, 2018, and those expectations should not be considered in making an investment decision in respect of the notes.

You may request a copy of any of these filings (excluding exhibits to those documents unless they are specifically incorporated by reference in those documents) at no cost by writing to or telephoning us at the following address and phone number:

General Mills, Inc.

Number One General Mills Boulevard

Minneapolis, Minnesota 55426

Attention: Corporate Secretary

(763) 764-7600

iii

Table of Contents

SUMMARY

The information below is a summary of the more detailed information included elsewhere in or incorporated by reference in this prospectus supplement and the accompanying prospectus. You should read carefully the following summary in conjunction with the more detailed information contained in this prospectus supplement, including the Risk Factors section beginning on page S-9 of this prospectus supplement, the accompanying prospectus and the information incorporated by reference. This summary is not complete and may not contain all of the information you should consider before purchasing the notes.

Our Business

We are a leading global manufacturer and marketer of branded consumer foods sold through retail stores. We also are a leading supplier of branded and unbranded food products to the North American foodservice and commercial baking industries. As of May 28, 2017, we manufactured our products in 13 countries and marketed them in more than 100 countries. In addition to our consolidated operations, we have 50 percent interests in two strategic joint ventures that manufacture and market food products sold in more than 130 countries worldwide. Our fiscal year ends on the last Sunday in May. All references to our fiscal years are to our fiscal years ending on the last Sunday in May of each such period.

We were incorporated under the laws of the State of Delaware in 1928. As of May 28, 2017, we employed approximately 38,000 persons worldwide. Our principal executive offices are located at Number One General Mills Boulevard, Minneapolis, Minnesota 55426; our telephone number is (763) 764-7600. Our internet website address is <http://www.generalmills.com>. The contents of this website are not deemed to be a part of this prospectus supplement or the accompanying prospectus. See Incorporation by Reference on page iii of this prospectus supplement and Where You May Find More Information About General Mills on page 3 of the accompanying prospectus for details about information incorporated by reference into this prospectus supplement and the accompanying prospectus.

Business Segments

Our businesses are divided into four operating segments:

North America Retail;

Convenience Stores & Foodservice;

Europe & Australia; and

Asia & Latin America.

North America Retail

Our North America Retail segment accounted for 65 percent of our total fiscal 2017 net sales. Our North America Retail segment reflects business with a wide variety of grocery stores, mass merchandisers, membership stores, natural food chains, drug, dollar and discount chains and e-commerce grocery providers. Our product categories in

this business segment are ready-to-eat cereals, refrigerated yogurt, soup, meal kits, refrigerated and frozen dough products, dessert and baking mixes, frozen pizza and pizza snacks, grain, fruit and savory snacks and a wide variety of organic products including refrigerated yogurt, nutrition bars, meal kits, salty snacks, ready-to-eat cereal and grain snacks.

Convenience Stores & Foodservice

Our Convenience Stores & Foodservice segment accounted for 12 percent of our total fiscal 2017 net sales. In our Convenience Stores & Foodservice segment our major product categories are ready-to-eat cereals, snacks, refrigerated yogurt, frozen meals, unbaked and fully baked frozen dough products and baking mixes. Many products we sell are branded to the consumer and nearly all are branded to our customers. We sell to distributors and operators in many customer channels including foodservice, convenience stores, vending and supermarket bakeries in the United States.

S-1

Table of Contents

Europe & Australia

Our Europe & Australia segment accounted for 12 percent of our total fiscal 2017 net sales. The Europe & Australia segment includes retail and foodservice businesses in the greater Europe and Australia regions. Our product categories in this business segment are refrigerated yogurt, meal kits, super-premium ice cream, refrigerated and frozen dough products, shelf stable vegetables, grain snacks and dessert and baking mixes. We also sell super-premium ice cream directly to consumers through company-owned retail shops. Revenues from franchise fees are reported in the region or country where the franchisee is located.

Asia & Latin America

Our Asia & Latin America segment accounted for 11 percent of our total fiscal 2017 net sales. The Asia & Latin America segment includes retail and foodservice businesses in the greater Asia and South America regions. Our product categories in this business segment include super-premium ice cream and frozen desserts, refrigerated and frozen dough products, dessert and baking mixes, meal kits, salty and grain snacks, wellness beverages and refrigerated yogurt. We also sell super-premium ice cream and frozen desserts directly to consumers through company-owned retail shops. Our Asia & Latin America segment also includes products manufactured in the United States for export, mainly to Caribbean and Latin American markets, as well as products we manufacture for sale to our international joint ventures. Revenues from export activities and franchise fees are reported in the region or country where the end customer or franchisee is located.

Joint Ventures

In addition to our consolidated operations, we participate in two joint ventures.

We have a 50 percent equity interest in Cereal Partners Worldwide, which manufactures and markets ready-to-eat cereal products in more than 130 countries outside the United States and Canada. Cereal Partners Worldwide also markets cereal bars in several European countries and manufactures private label cereals for customers in the United Kingdom. We also have a 50 percent equity interest in Häagen-Dazs Japan, Inc., which manufactures and markets HÄAGEN-DAZS ice cream products and frozen novelties.

Recent Developments

Acquisition of Blue Buffalo

On February 22, 2018, we entered into the Merger Agreement with Blue Buffalo and Merger Sub. Pursuant to the Merger Agreement, subject to the satisfaction or waiver of specified conditions, Merger Sub will merge with and into Blue Buffalo, with Blue Buffalo surviving the Merger as a wholly owned subsidiary of General Mills. At the effective time of the Merger (the *Effective Time*), each issued and outstanding share of common stock of Blue Buffalo, par value \$0.01 per share, will be converted into the right to receive \$40.00 in cash, without interest (the *Merger Consideration*), other than shares of Blue Buffalo's common stock held by General Mills, Merger Sub or any other wholly owned subsidiary of General Mills, shares owned by Blue Buffalo (including shares held in treasury) or any of its wholly owned subsidiaries, and shares owned by stockholders who have properly exercised and perfected appraisal rights under Delaware law. The Merger Consideration represents an enterprise value for Blue Buffalo of approximately \$8.0 billion.

At the Effective Time, each stock option of Blue Buffalo, whether vested or unvested, that is outstanding immediately prior to the Effective Time will automatically be cancelled and will only entitle the holder of such stock option to

receive, without interest, an amount in cash equal to the product of (i) the total number of shares of Blue Buffalo common stock subject to the stock option multiplied by (ii) the excess, if any, of the Merger Consideration over the exercise price of such stock option, less applicable tax withholding. At the Effective Time, each restricted stock unit of Blue Buffalo outstanding immediately prior to the Effective Time will, whether vested or unvested, automatically be cancelled and will only entitle the holder thereof to receive, without interest, an amount in cash equal to the product of (i) the total number of shares of Blue Buffalo common stock subject to the restricted stock unit multiplied by (ii) the Merger Consideration, less applicable tax withholding. Immediately prior to the Effective Time, the holding restrictions applicable to each share of restricted stock of Blue Buffalo outstanding immediately prior to the Effective Time will automatically expire and each such share of restricted stock will be converted into the right to receive the Merger Consideration.

Each party's obligation to consummate the Merger is subject to certain conditions, including, among others: (i) expiration or termination of applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which condition was satisfied on March 16, 2018; (ii) the absence of any order issued by any court of competent jurisdiction or governmental entity or any applicable law or other legal restraint, injunction, prohibition that makes consummation of the Merger illegal or otherwise prohibited; and (iii) the passing of twenty (20) days from the date on which Blue Buffalo mails to Blue Buffalo's stockholders a Schedule 14C Information Statement in definitive form pursuant to rules adopted by the SEC under the Securities Exchange Act of 1934, as amended. General Mills' obligation to consummate the Merger is also conditioned on, among other things, the absence of any Company Material Adverse Effect (as defined in the Merger Agreement).

Table of Contents

Following execution of the Merger Agreement on February 22, 2018, holders of a majority of the issued and outstanding shares of common stock of Blue Buffalo, duly executed and delivered to Blue Buffalo a written consent, approving and adopting the Merger Agreement and the transactions contemplated thereby, including the Merger (the Written Consent). Notwithstanding the execution and delivery of the Written Consent, the Merger Agreement provides that Blue Buffalo may, subject to the terms and conditions set forth in the Merger Agreement, engage in negotiations or discussions with, otherwise contact, or furnish any confidential information to any third party that makes an unsolicited written, bona fide acquisition proposal if, and only if, the board of directors of Blue Buffalo determines in good faith such acquisition proposal constitutes, or would reasonably be expected to lead to, a Superior Proposal (as defined in the Merger Agreement). The Merger Agreement also provides that, in the event that the Blue Buffalo board determines in good faith, after consultation with Blue Buffalo's outside legal and financial advisors, that such acquisition proposal constitutes a Superior Proposal, and Blue Buffalo complies with certain notice and other conditions set forth in the Merger Agreement, including providing General Mills with a three business day period to match or improve upon such Superior Proposal, and General Mills does not deliver a proposal matching or improving upon such Superior Proposal (as determined by the Blue Buffalo board in good faith after consultation with Blue Buffalo's outside legal and financial advisors) within such three business day period, Blue Buffalo may, prior to 11:59 p.m., Eastern time, on the later of (x) March 24, 2018 or (y) in the event Blue Buffalo has delivered a notice to General Mills of a Superior Proposal, the next calendar day following the applicable match right period with respect to such Superior Proposal, terminate the Merger Agreement to accept such Superior Proposal, subject to Blue Buffalo's payment to General Mills of a termination fee of \$234 million. Blue Buffalo's rights to engage in negotiations or discussions with third parties and to terminate the Merger Agreement as described above ceased on March 24, 2018 in accordance with the terms of the Merger Agreement.

The Merger Agreement includes customary representations, warranties and covenants of Blue Buffalo, General Mills and Merger Sub. Among other things, Blue Buffalo has agreed to conduct in all material respects its business in the ordinary course of business, consistent with past practice until the Merger is consummated. Blue Buffalo and General Mills have also agreed to use their respective reasonable best efforts to obtain any approvals from governmental authorities for the Merger, including all antitrust approvals, on the terms and subject to the conditions set forth in the Merger Agreement. The Merger Agreement contains certain provisions giving each of General Mills and Blue Buffalo rights to terminate the Merger Agreement under certain circumstances. Upon termination of the Merger Agreement, under specified circumstances (including those described above), Blue Buffalo will be required to pay General Mills a termination fee of \$234 million.

We currently anticipate closing the Merger during our 2018 fiscal year. A copy of the Merger Agreement is incorporated by reference as an exhibit to our Current Report on Form 8-K filed February 23, 2018, part of which is incorporated by reference into this prospectus supplement and the accompanying prospectus. The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to such exhibit.

Merger Financing

Prior to this notes offering, we offered, by means of a separate prospectus supplement dated March 27, 2018, 22,727,273 shares of Common Stock (including an option to purchase up to 2,272,727 additional shares of Common Stock), at a public offering price of \$44.00 per share. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any Common Stock offered in the Equity Offering.

The completion of this offering is not contingent upon the Equity Offering or the Merger. However, if (i) the closing of the Merger has not occurred on or prior to August 22, 2018, or (ii) prior to August 22, 2018, the Merger Agreement is terminated, we will be obligated to redeem all of the Special Mandatory Redemption Notes on the special

mandatory redemption date at a redemption price equal to 101% of the aggregate principal amount of the applicable Special Mandatory Redemption Notes, plus accrued and unpaid interest to, but excluding, the special mandatory redemption date. The 20 notes are not subject to the special mandatory redemption and we expect the 20 notes to remain outstanding even if we do not consummate the Merger.

In connection with General Mills' entry into the Merger Agreement, General Mills has entered into a commitment letter dated February 22, 2018 (the Commitment Letter), with Goldman Sachs Bank USA (GS Bank) and Goldman Sachs Lending Partners LLC (together with GS Bank, Goldman Sachs) pursuant to which and subject to the terms and conditions set forth therein, Goldman Sachs has agreed to provide a senior unsecured 364-day bridge term loan credit facility (the Bridge Facility) of up to \$8.5 billion in the aggregate for the purpose of providing the financing necessary to fund the consideration to be paid pursuant to the terms of the Merger Agreement and related fees and expenses.

Table of Contents

Commitments and loans under the Bridge Facility will be reduced or prepaid, as applicable, upon any issuance by General Mills of equity or notes in a public offering or private placement and/or the incurrence of term loans and upon other specified events prior to the consummation of the transaction, in each case subject to certain exceptions set forth in the Commitment Letter. The funding of the Bridge Facility is contingent on the satisfaction of certain customary conditions set forth in the Commitment Letter, including, among others, (i) the execution and delivery of definitive documentation with respect to the Bridge Facility in accordance with the terms sets forth in the Commitment Letter and (ii) the consummation of the transaction in accordance with the Merger Agreement. Although we do not currently expect to make any borrowings under the Bridge Facility, there can be no assurance that such borrowings will not be made. In that regard, we may be required to borrow under the Bridge Facility if we do not generate sufficient net proceeds from this offering and the Equity Offering to finance the Merger and related fees and expenses.

We cannot assure you that we will complete the Merger or the Equity Offering on the terms contemplated in this prospectus supplement or at all.

About Blue Buffalo

Founded in 2002, Blue Buffalo is one of the fastest growing major pet food companies making natural foods and treats for dogs and cats under the BLUE brand, which includes BLUE Life Protection Formula, BLUE Wilderness, BLUE Basics, BLUE Freedom and BLUE Natural Veterinary Diet. BLUE is the #1 brand in the Wholesome Natural segment of the pet food market in the U.S. Blue Buffalo generated net sales of \$1,274.6 million, \$1,149.8 million, and \$1,027.4 million for the twelve months ended December 31, 2017, December 31, 2016, and December 31, 2015, respectively. During the twelve months ended December 31, 2017, December 31, 2016, and December 31, 2015, net income was \$193.5 million, \$130.2 million, and \$89.4 million, respectively.

For illustrative purposes, the combination of our net sales for Fiscal 2017 and Blue Buffalo's net sales for its Fiscal 2017 (though different calendar time periods, and without any adjustment) would have been \$16,894.4 million.

Table of Contents**Selected Financial Information**

The following table sets forth selected consolidated historical financial data for each of the fiscal years ended May 2015 through 2017 and for the nine-month periods ended February 26, 2017 and February 25, 2018. Our fiscal years end on the last Sunday in May. The selected consolidated historical financial data as of May 2016 and 2017 and for each of the fiscal years ended May 2015, 2016 and 2017 have been derived from, and should be read together with, our audited consolidated financial statements and related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our annual report on Form 10-K for our fiscal year ended May 28, 2017 that we have filed with the SEC and incorporated by reference in this prospectus supplement and the accompanying prospectus. The selected consolidated historical financial data as of February 25, 2018 and for the nine-month periods ended February 26, 2017 and February 25, 2018 are unaudited and have been derived from, and should be read together with, our unaudited consolidated financial statements and related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our quarterly report on Form 10-Q for our fiscal quarter ended February 25, 2018 that we have filed with the SEC and incorporated by reference in this prospectus supplement and the accompanying prospectus. In the opinion of our management, the unaudited historical financial data were prepared on the same basis as the audited historical financial data and include all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of this information. Results of operations for the nine-month period ended February 25, 2018 are not necessarily indicative of results of operations that may be expected for the full fiscal year.

In millions, except percentages	Fiscal Year Ended			Nine-Month Period Ended	
	May 28, 2017	May 29, 2016	May 31, 2015	February 25, 2018	February 26, 2017
Financial Results					
Net sales	\$ 15,619.8	\$ 16,563.1	\$ 17,630.3	\$ 11,850.2	\$ 11,813.2
Cost of sales	10,056.0	10,733.6	11,681.1	7,841.8	7,569.1
Selling, general and administrative expenses	2,801.3	3,118.9	3,328.0	2,045.8	2,107.9
Divestitures (gain) loss	13.5	(148.2)			13.5
Restructuring, impairment and other exit costs	182.6	151.4	543.9	14.3	165.5
Operating profit	2,566.4	2,707.4	2,077.3	1,948.3	1,957.2
Interest, net	295.1	303.8	315.4	236.6	225.8
Earnings before income taxes and after-tax earnings from joint ventures	2,271.3	2,403.6	1,761.9	1,711.7	1,731.4
Income taxes	655.2	755.2	586.8	(29.1)	511.0
After-tax earnings from joint ventures	85.0	88.4	84.3	64.1	65.1
Net earnings, including earnings attributable to redeemable and noncontrolling interests	1,701.1	1,736.8	1,259.4	1,804.9	1,285.5
Net earnings attributable to redeemable and noncontrolling	43.6	39.4	38.1	28.3	36.9

interests

Net earnings attributable to General Mills	\$ 1,657.5	\$ 1,697.4	\$ 1,221.3	\$ 1,776.6	\$ 1,248.6
--	------------	------------	------------	------------	------------

Net earnings as a percentage of net sales	10.6%	10.2%	6.9%	15.0%	10.6%
---	-------	-------	------	-------	-------

Financial Position At Period End

Total assets	\$ 21,812.6	\$ 21,712.3		\$ 22,240.6	
Long-term debt, excluding current portion	7,642.9	7,057.7		7,163.6	
Total equity	4,685.5	5,307.1		5,334.7	

Table of Contents

The Offering

The summary below describes the principal terms of the notes. Some of the terms and conditions described below are subject to important limitations and exceptions. See Description of the Notes on page S-18 of this prospectus supplement and Description of Debt Securities on page 5 of the accompanying prospectus for a more detailed description of the terms and conditions of the notes.

Issuer	General Mills, Inc.
Securities Offered	<p>\$ aggregate principal amount of floating rate notes due 20 .</p> <p>\$ aggregate principal amount of floating rate notes due 20 .</p> <p>\$ aggregate principal amount of % notes due 20 .</p> <p>\$ aggregate principal amount of % notes due 20 .</p> <p>\$ aggregate principal amount of % notes due 20 .</p> <p>\$ aggregate principal amount of % notes due 20 .</p>
Maturity	<p>The 20 floating rate notes will mature on , 20 . The 20 floating rate notes will mature on , 20 . The 20 notes will mature on , 20 . The 20 notes will mature on , 20 . The 20 notes will mature on , 20 . The 20 notes will mature on , 20 .</p>
Interest on the Notes	<p>The floating rate notes will bear interest at a floating rate equal to the three-month LIBOR rate plus % per annum in the case of the 20 floating rate notes and % per annum in the case of the 20 floating rate notes, which three-month LIBOR rate will be set quarterly. Interest on the floating rate notes will not be less than zero. See Description of the Notes Floating Rate Notes.</p> <p>The 20 notes will bear interest at a rate of % per year. The 20 notes will bear interest at a rate of % per year. The 20 notes will bear interest at a rate of % per year. The 20 notes will bear interest at a rate of % per year.</p>

Interest Payment Dates

Interest on the floating rate notes will be payable on _____, _____, and _____ of each year, beginning _____, 2018.

Interest on the fixed rate notes will be payable on _____ and _____ of each year, beginning on _____, 2018.

Interest on the notes will accrue from _____, 2018.

Ranking

The notes will be our unsecured and unsubordinated obligations and will rank equal in priority with all of our existing and future unsecured and unsubordinated indebtedness and senior in right of payment to all of our existing and future subordinated indebtedness. The notes will effectively rank junior to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and to all liabilities of our subsidiaries.

Optional Redemption

The floating rate notes are not redeemable at our option prior to maturity. The fixed rate notes are redeemable in whole or in part at any time at our option at the applicable redemption price described under the heading *Description of the Notes* *Optional Redemption*.

Special Mandatory Redemption

If (i) the closing of the Merger has not occurred on or prior to August 22, 2018, or (ii) prior to August 22, 2018, the Merger Agreement is terminated, we will be obligated to redeem all of the Special Mandatory Redemption Notes on the special mandatory redemption date at a redemption price equal to 101% of the aggregate principal amount of the applicable Special Mandatory Redemption Notes, plus accrued and unpaid interest to, but excluding, the special mandatory redemption date. See *Description of the Notes* *Special Mandatory Redemption*. The 20 _____ notes are not subject to the special mandatory redemption and we expect the 20 _____ notes to remain outstanding even if we do not consummate the Merger.

Table of Contents

Change of Control Offer to Purchase	If a change of control triggering event occurs, unless we have exercised our right to redeem the notes, we will be required to make an offer to purchase the notes at a purchase price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the dat
--	---